



Louisiana Housing Corporation

The following resolution was offered by Board Member Steven P. Jackson and seconded by Board Member Willie Rack:

RESOLUTION

A resolution accepting the proposal of Home Bank N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Twelve Million Four Hundred Thousand Dollars (\$12,400,000) Multifamily Housing Governmental Note (Cypress at Gardere Project) (the "Governmental Note") for the Cypress at Gardere Project located at 501 Gardere Lane, Baton Rouge, Louisiana; fixing the parameter terms of the Governmental Note and otherwise providing with respect to the Governmental Note; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the "**Board**") of the Louisiana Housing Corporation (the "**LHC**"), adopted a resolution on February 12, 2020 (the "**Preliminary Resolution**") approving and authorizing the issuance of a not to exceed Twelve Million Four Hundred Thousand Dollars (\$12,400,000) Multifamily Housing Governmental Note (Cypress at Gardere Project) (the "**Governmental Note**") in one or more series, and the publication of a Notice of Intention to Sell at Private Sale (the "**Notice of Sale**") in connection therewith; and

WHEREAS, the Board adopted a resolution on June 10, 2020 (the "**June Resolution**") and, together with the Preliminary Resolution, the "**Prior Resolutions**") pursuant to which the sale of the Governmental Note was scheduled for July 8, 2020; and

WHEREAS, as set forth in the Prior Resolutions, the Notice of Sale was published on June 15, 2020 in "*The Advocate*" and in the "*The Daily Journal of Commerce*" for an amount not to exceed Twelve Million Four Hundred Thousand Dollars (\$12,400,000); and

WHEREAS, the Board wishes to confirm the contents of the Prior Resolutions after timely publication of the Notice of Sale was made; and

WHEREAS, the Governmental Note is being issued and designated as the "Louisiana Housing Corporation Multifamily Housing Governmental Note (Cypress at Gardere Project)" in an aggregate principal amount not to exceed Twelve Million Four Hundred Thousand Dollars (\$12,400,000) for the purpose of providing funds to (i) pay the cost for the acquisition, construction, and/or equipping of a multifamily housing facility located at 501 Gardere Lane in

Baton Rouge, East Baton Rouge Parish (the "**Project**"), (ii) fund such reserve accounts as may be required, and (iii) pay the costs of issuance associated with the Governmental Note; and

WHEREAS, the LHC did meet on July 8, 2020, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Home Bank N.A. or such other purchaser (the "**Purchaser**") as may be designated by Cypress at Gardere, LP, a Louisiana limited partnership (the "**Taxpayer**"), and taking action with respect to the parameter sale of a not to exceed Twelve Million Four Hundred Thousand Dollars (\$12,400,000) Governmental Note pursuant thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the LHC, acting as the governing authority of the LHC, that:

SECTION 1. The parameter terms submitted this day by Home Bank N.A. or such other purchaser as may be designated by the Taxpayer, for the purchase of the Governmental Note designated "*Louisiana Housing Corporation Multifamily Housing Governmental Note (Cypress at Gardere Project)*" in one or more series in the aggregate principal amount not exceeding Twelve Million Four Hundred Thousand Dollars (\$12,400,000), at an interest rate not exceeding twelve percent (12%) *per annum*, and for a maturity not exceeding forty (40) years, authorized under and pursuant to the provisions of a Funding Loan Agreement (the "**Funding Loan Agreement**"), by and between the LHC, the Purchaser, and Regions Bank, as fiscal agent (the "**Fiscal Agent**"), are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Governmental Note is conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Governmental Note in accordance with said Funding Loan Agreement is hereby authorized and approved. The Chairman, Executive Director, and/or Secretary of the LHC are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents, and certificates as may be required or necessary, convenient, or appropriate to the financing described herein, including, but

not limited to, the following described documents for the Governmental Note on file with the LHC:

- (i) Funding Loan Agreement,
- (ii) Project Loan Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the Prior Resolutions, the costs of financing the Project will be paid out of the proceeds from the sale of the Governmental Note, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Governmental Note and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the "**State**"), or any political subdivision thereof within the meaning of any provision or limitation of the laws of the State, nor shall the same give rise to a pecuniary liability of the LHC, the State, or any political subdivision of the State, or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Governmental Note.

SECTION 2. Regions Bank has been designated by the Taxpayer or LHC as the Fiscal Agent and Paying Agent with respect to the Governmental Note in accordance with the provisions of the Funding Loan Agreement.

SECTION 3. In order to accomplish the sale of the Governmental Note in accordance with the terms of this Resolution, either the Chairman, Executive Director and/or Secretary of the LHC, are hereby authorized and directed to execute and deliver, for and on behalf of the LHC,

the Funding Loan Agreement in substantially the form thereof which is now before the LHC and filed with the Secretary of the Board with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Governmental Note will be dated, will be in the denominations, and will have all the terms set forth in the Funding Loan Agreement. The Governmental Note is a limited obligation of the LHC and will be payable solely out of the income, revenues and receipts derived from the Project and funds and accounts held under and pursuant to the Funding Loan Agreement and pledged therefor.

SECTION 5. The Governmental Note shall be subject to repayment in accordance with the Funding Loan Agreement.

SECTION 6. The Chairman, Executive Director and/or Secretary of the LHC are hereby approved, authorized, and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Governmental Note to the Purchaser or deemed by any of them necessary or advisable to implement this Resolution or the Funding Loan Agreement, or to facilitate the sale of the Governmental Note.

SECTION 7. By virtue of the LHC's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "*State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.*", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including

subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 8. The Chairman, Executive Director and/or Secretary of the LHC shall cause to be executed for and on behalf of the LHC the aforementioned Governmental Note in accordance with the Funding Loan Agreement and shall provide for the delivery thereof to the Purchaser in accordance with the Funding Loan Agreement. The Chairman, Executive Director, and/or Secretary of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Governmental Note and shall deposit the same with the Fiscal Agent under the Funding Loan Agreement in accordance with the provisions thereof.

SECTION 9. This Resolution shall take effect immediately.

This resolution having been submitted to a **Roll Call Vote**, the vote thereon was as follows:

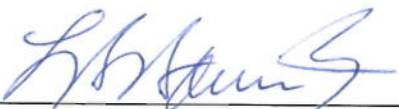
YEAS: Lloyd Spillers, Louisiana State Treasurer John N. Schroder, Johnny Berthelot, Derrick Edwards, Steven P. Jackson, Anthony Marullo, III, Willie Rack.

NAYS: None.

ABSENT: Jennifer Vidrine, Darren Guidry, Stacy S. Head, Gillis R. Windham.

ABSTAIN: None.

And the resolution was declared adopted on this, the 8th day of July 2020.



Chairman




Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on July 8, 2020, entitled: "A resolution accepting the proposal of Home Bank N.A. or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Twelve Million Four Hundred Thousand Dollars (\$12,400,000) Multifamily Housing Governmental Note (Cypress at Gardere Project) (the "Governmental Note") for the Cypress at Gardere Project located at 501 Gardere Lane, Baton Rouge, Louisiana; fixing the parameter terms of the Governmental Note and otherwise providing with respect to the Governmental Note; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 8th day of July, 2020.



Secretary

(SEAL)